



6714-01-P

FEDERAL DEPOSIT INSURANCE CORPORATION

Agency Information Collection Activities: Proposed Collection Renewal; Comment Request (OMB No. 3064-0084)

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Notice and request for comment.

SUMMARY: The FDIC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on the renewal of the existing information collection, as required by the Paperwork Reduction Act of 1995. Currently, the FDIC is soliciting comment on renewal of the information collection described below.

DATES: Comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Interested parties are invited to submit written comments to the FDIC by any of the following methods:

- <http://www.FDIC.gov/regulations/laws/federal/notices.html>.
- [Email: comments@fdic.gov](mailto:comments@fdic.gov). Include the name and number of the collection in the subject line of the message.
- **Mail:** Jennifer Jones (202-898-6768), Counsel, MB-3105, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.
- **Hand Delivery:** Comments may be hand-delivered to the guard station at the rear of the 17th Street Building (located on F Street), on business days between 7:00 a.m. and 5:00 p.m.

All comments should refer to the relevant OMB control number. A copy of the comments may also be submitted to the OMB desk officer for the FDIC: Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Jennifer Jones (202-898-6768), at the FDIC address above.

SUPPLEMENTARY INFORMATION:

Proposal to renew the following currently approved collections of information:

1. Title: Account Based Disclosures in Connection with Consumer Financial Protection Bureau Regulations E and DD and Federal Reserve Regulation CC.

OMB Number: 3064-0084.

Form Number: None.

Affected Public: FDIC-Supervised Institutions.

Burden Estimate:

Summary of Annual Burden							
	Type of Burden	Obligation to Respond	Estimated Number of Respondents	Estimated Time per Response (hours)	Estimated Frequency	Frequency of Response	Total Annual Estimated Burden
Reg E - 12 C.F.R. Part 1005							
<i>Initial disclosures</i>							
General (1005.7(b))	Disclosure	Mandatory	3,674	0.025	83	On Occasion	7,624
Payroll cards (1005.18(c)(1))	Disclosure	Mandatory	6	0.025	5,000	On Occasion	750
<i>Change-in-terms (1005.8(a))</i>	Disclosure	Mandatory	3,674	0.017	113	On Occasion	6,919
<i>Transaction disclosures (sections 1005.9(a) and 1005.10)</i>	Disclosure						0
<i>Periodic statements (section 1005.9(b))</i>	Disclosure						0
<i>Error resolution rules</i>							

General (1005.8(b) and 1005.11)	Disclosure	Mandatory	3,674	0.500	3	On Occasion	5,511
Payroll cards (1005.18)	Disclosure	Mandatory	6	0.500	8	On Occasion	24
<i>Overdraft opt-in disclosures (1005.17, FRB r-1343)</i>							
Revise and update initial disclosures (1005.17(c)(2)) for new customers	Disclosure	Mandatory	3,645	16.000	1	On Occasion	58,320
Prepare and send new opt-in notices to existing customers (1005.17(c)(1))	Disclosure	Mandatory	3,645	16.000	1	On Occasion	58,320
Consumer response (section 1005.17)	Recordkeeping	Voluntary	3,645	0.083	7,207	On Occasion	2,189,126
<i>Gift card/gift certificate (section 1005.20, FRB R-1377)</i>							
Exclusion policies & procedures (1005.20(b)(2)) one-time	Recordkeeping	Mandatory	6	40.000	1	On Occasion	240
Exclusion policies & procedures (1005.20(b)(2)) ongoing	Recordkeeping	Mandatory	6	8.000	1	On Occasion	48
Policy & procedures (1005.20(e)(1)) one-time	Recordkeeping	Mandatory	6	40.000	1	On Occasion	240
Policy & procedures (1005.20(e)(1)) ongoing	Recordkeeping	Mandatory	6	8.000	1	On Occasion	48
Systems change to implement disclosure update (1005.20(e)(3))	Disclosure	Mandatory	6	40.000	1	On Occasion	240
Subtotal Reg E Burden							2,327,410
Regulation CC - 12 C.F.R. Part 229							
<i>Specific availability policy disclosure (initial notice, upon request, upon change in policy) (sections 229.16, 229.17 and 229.18(d))</i>	Disclosure	Mandatory	3,674	0.017	140	On Occasion	8,573
<i>Case-by-case hold notice (section 229.16(c))</i>	Disclosure	Mandatory	3,674	0.050	717	On Occasion	131,713
<i>Notice of exceptions to hold policy (section 229.13(g))</i>	Disclosure	Mandatory	3,674	0.050	247	On Occasion	45,374
<i>Notice posted where consumers make deposits (including at ATMs) (sections 229.18(b) and 229.18(c))</i>	Disclosure	Mandatory	3,674	0.250	1	On Occasion	919
<i>Notice of changes in policy (section 229.18(e))</i>	Disclosure	Mandatory	16	20.000	1	On Occasion	320
<i>Annual notice of new ATMs (section 229.18(e)) (see Appendix E to Part 229, Commentary, section XII, E., comment no. 3)</i>	Disclosure	Mandatory	3,674	5.000	1	On Occasion	18,370
<i>Notice of nonpayment - notice to depository bank (section 229.33(a) and (d))</i>	Disclosure	Mandatory	3,674	0.017	2,211	On Occasion	135,387
<i>Response to consumer's recredit claim (validation, denial, reversal) (section 229.54(e))</i>	Disclosure	Mandatory	3,674	0.250	12	On Occasion	11,022
<i>Bank's claim against an indemnifying bank (section 229.55)</i>	Reporting	Mandatory	3,674	0.250	5	On Occasion	4,593
<i>Consumer awareness disclosure (section 229.57)</i>	Disclosure	Mandatory	3,674	0.017	170	On Occasion	10,410
<i>Reg CC Consumer Burden - Expedited recredit claim notice (section 229.54(a) and (b)(2))</i>	Reporting	Mandatory	3,674	0.250	8	On Occasion	7,348
Subtotal Reg CC Burden							374,027
Regulation DD - 12 C.F.R. Part 1030							

<i>Account disclosures (upon request and new accounts) (section 1030.4)</i>	Disclosure	Mandatory	3,674	0.025	170	On Occasion	15,615
<i>Subsequent notices (section 1030.5)</i>							
Change in terms	Disclosure	Mandatory	3,674	0.017	380	On Occasion	23,269
Prematurity (renewal) notices	Disclosure	Mandatory	3,674	0.017	340	On Occasion	20,819
<i>Disclosures on periodic statements (section 1030.6)</i>	Disclosure	Mandatory	3,674	4.000	12	On Occasion	176,352
<i>Advertising (section 1030.8)</i>	Disclosure	Mandatory	3,674	0.500	12	On Occasion	22,044
Subtotal Reg DD Burden							258,099
TOTAL BURDEN							2,959,536

General Description of Collection: Regulations E & DD (Consumer Financial Protection Bureau's Regulations) and Regulation CC (the Federal Reserve's Regulation) ensure adequate disclosures regarding accounts, including electronic fund transfer services, availability of funds, and fees and annual percentage yield for deposit accounts. Generally, the Regulation E disclosures are designed to ensure consumers receive adequate disclosure of basic terms, costs, and rights relating to electronic fund transfer (EFT) services provided to them so that they can make informed decisions. Institutions offering EFT services must disclose to consumers certain information, including: initial and updated EFT terms, transaction information, the consumer's potential liability for unauthorized transfers, and error resolution rights and procedures.

Like Regulation E, Regulation CC has consumer protection disclosure requirements. Specifically, Regulation CC requires depository institutions to make funds deposited in transaction accounts available within specified time periods, disclose their availability policies to customers, and begin accruing interest on such deposits promptly. The disclosures are intended to alert customers that their ability to use

deposited funds may be delayed, prevent unintentional (and costly) overdrafts, and allow customers to compare the policies of different institutions before deciding at which institution to deposit funds. Depository institutions must also provide an awareness disclosure regarding substitute checks. The regulation also requires notice to the depository bank and to a customer of nonpayment of a check.

Regulation DD also has similar consumer protection disclosure requirements that are intended to assist consumers in comparing deposit accounts offered by institutions, principally through the disclosure of fees, the annual percentage yield, and other account terms. Regulation DD requires depository institutions to disclose yields, fees, and other terms concerning deposit accounts to consumers at account opening, upon request, and when changes in terms occur. Depository institutions that provide periodic statements are required to include information about fees imposed, interest earned, and the annual percentage yield (APY) earned during those statement periods. It also contains rules about advertising deposit accounts.

There is no change in the method or substance of the collection. The overall reduction in burden hours is the result of economic fluctuation and the reduced number of FDIC-supervised institutions since the last submission in 2014. In particular, the number of respondents has decreased while the hours per response and frequency of responses have remained the same.

Request for Comment

Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the FDIC's functions, including whether the information has practical utility; (b) the accuracy of the estimates of the burden of the information collection, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. All comments will become a matter of public record.

Dated at Washington, DC on December 22, 2017.

Federal Deposit Insurance Corporation.

Valerie J. Best,

Assistant Executive Secretary.

[FR Doc. 2017-28067 Filed: 12/27/2017 8:45 am; Publication Date: 12/28/2017]